

City Clerk File No. Ord. 15.097

Agenda No. 3.A 1st Reading

Agenda No. _____ 2nd Reading & Final Passage



ORDINANCE OF JERSEY CITY, N.J.

COUNCIL AS A WHOLE

offered and moved adoption of the following ordinance:

CITY ORDINANCE 15.097

TITLE: ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF A TAX EXEMPTION AND FINANCIAL AGREEMENT FROM BRUNSWICK ESTATES ASSOCIATES, A LIMITED LIABILITY PARTNERSHIP, TO ROSEVILLE AVENUE REDEVELOPMENT URBAN RENEWAL, LLC, PURSUANT TO SECTION 11 OF THE FINANCIAL AGREEMENT AND THE LIMITED DIVIDEND NONPROFIT HOUSING CORPORATIONS OR ASSOCIATION LAW N.J.S.A. 55:16-1 ET SEQ.

THE MUNICIPAL COUNCIL OF THE CITY OF JERSEY CITY DOES ORDAIN:

WHEREAS, Brunswick Estates Associates, is a limited liability partnership urban renewal company, formed and qualified to do business under the provisions of the Limited Dividend Nonprofit Housing Corporations or Associations Law, N.J.S.A. 55:16-1 et seq., which was repealed and superseded by the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., [sometimes referred to herein as the Entity or the Existing Entity]; and

WHEREAS, Brunswick Estates Associates, LLC, is the current owner of the entire property known as Block 12606, Lot 1; and Block 13603, Lot 3 on the City's Official Tax map, and more commonly known by the street address of 391-413 Montgomery Street, Jersey City, New Jersey and 451-489 Montgomery Street, Jersey City, New Jersey, all of which is located within the boundaries of the Montgomery Gateway Redevelopment Plan area and the Montgomery Street Redevelopment Plan area, which is a 131-unit low and moderate income housing project thereon [Project]; and

WHEREAS, by the adoption of Resolution adopted on November 23, 1982, the Municipal Council of the City of Jersey City approved the tax exemption on the Project and authorized the execution of a financial agreement with Brunswick Estates Associates, LLC, which was executed on December 9, 1982 [Financial Agreement]; and

WHEREAS, in accordance with an agreement of sale dated January 30, 2015, Brunswick Estates Associates has agreed to sell the Project to Roseville Avenue Redevelopment Urban Renewal, LLC [sometimes referred to herein as the New Entity] subject to the City's consent to the assignment of the Financial Agreement for the Project to Roseville; and

WHEREAS, on June 18, 2015, the New Entity applied to the City for its consent to the sale of the Project from Brunswick Estates Associates to Roseville Avenue Redevelopment Urban Renewal LLC, an urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 2003, N.J.S.A. 40A:20-1 et seq., which has agreed to assume all obligations of Brunswick Estates Associates under the Financial Agreement as amended; and

WHEREAS, pursuant to Section 11 of the Financial Agreement, upon written application by the New Entity, the City is required to consent to the sale or transfer of a tax exemption, or a portion thereof, if: 1) the New Entity does not own any other tax exempt projects; 2) the New Entity is formed and eligible to operate under the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.; 3) the existing Entity, Brunswick Estates Associates, is not in default of its financial agreement; and 4) the New Entity agrees to assume all obligations of the existing Entity; and

ORDINANCE CONSENTING TO THE SALE AND ASSIGNMENT OF A TAX EXEMPTION AND FINANCIAL AGREEMENT FROM BRUNSWICK ESTATES ASSOCIATES, A LIMITED LIABILITY PARTNERSHIP, TO ROSEVILLE AVENUE REDEVELOPMENT URBAN RENEWAL, LLC, PURSUANT TO SECTION 11 OF THE FINANCIAL AGREEMENT AND THE LIMITED DIVIDEND NONPROFIT HOUSING CORPORATIONS OR ASSOCIATION LAW N.J.S.A. 55:16-1 ET SEQ.

WHEREAS, in addition, the New Entity has agreed to pay the City an amount equal to 2% of the annual service charge as consideration for continuation of the tax exemption; and

WHEREAS, based upon the current service charge, 2% of the annual service charge is estimated to be \$3,080, which sum will be paid at closing, anticipated to occur on or before September 15, 2015; and

WHEREAS, the Project will continue to pay an annual service charge defined as the greater of \$154,000 or 6.28% of annual gross revenue for the remaining seventeen (17) years in the term; and

WHEREAS, the New Entity will record a deed restricting the units as low and moderate income affordable housing in accordance with the requirements of the Uniform Housing Affordable Controls, N.J.A.C. 5:80-26.11, for the entire duration of the remaining seventeen (17) years of the term of the tax exemption and provide proof of same to the City.

NOW, THEREFORE, BE IT ORDAINED by the Municipal Council of the City of Jersey City that:

A. The Application of Roseville Avenue Redevelopment Urban Renewal, LLC an urban renewal company formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 2003, N.J.S.A. 40A:20-1 et seq. attached hereto, for the assignment of the tax exemption and the Financial Agreement concerning Block 12606, Lot 1, and Block 13603, Lot 5 and more commonly known by the street address of 391-413 Montgomery Street, Jersey City, New Jersey and 489 Montgomery Street, Jersey City, New Jersey, arising of the sale of the property from Brunswick Estates Associates, to Roseville Avenue Redevelopment Urban Renewal, LLC, and transfer of the tax exemption from Brunswick Estates Associates to Roseville Avenue Redevelopment Urban Renewal, LLC is hereby approved, subject to payment to the City of 2% of the annual service charge estimated to be \$3,080.

B. Roseville Avenue Redevelopment Urban Renewal, LLC shall record a deed restricting the units as low and moderate income affordable housing, pursuant to the Uniform Housing Affordable Controls, N.J.A.C. 5:80-26.11, for at a minimum duration of seventeen (17) years, to commence from the date of adoption of the herein Ordinance, and provide proof of recordation to the City within ninety (90) days of the date of adoption of the herein Ordinance.

C. The Mayor or Business Administrator is hereby authorized to execute a consent to assignment with Brunswick Estates Associates and an assumption agreement with Roseville Avenue Redevelopment Urban Renewal, LLC, as well as any other documents appropriate or necessary to effectuate the sale and transfer of the Project and the tax exemption financial agreement, and the purposes of this ordinance.

D. All ordinances and parts of ordinances inconsistent herewith are hereby repealed.

E. Both Brunswick Estates Associates, LLC and Roseville Avenue Redevelopment Urban Renewal, LLC have agreed to execute a release and waiver of any and all claims against the City arising from the Financial Agreement on or before the consent to assignment is executed. If the parties fail to execute the release the ordinance will be void and the assignment will be terminated.

F. This ordinance shall be part of the Jersey City Code as though codified and fully set forth therein. The City Clerk shall have this ordinance codified and incorporated in the official copies of the Jersey City Code. The signature of the Mayor or Business Administrator on the Consent to Assignment shall constitute conclusive proof of the satisfaction of this requirement.

FINANCIAL AGREEMENT FROM BRUNSWICK ESTATES ASSOCIATES, A LIMITED LIABILITY PARTNERSHIP, TO ROSEVILLE AVENUE REDEVELOPMENT URBAN RENEWAL, LLC, PURSUANT TO SECTION 11 OF THE FINANCIAL AGREEMENT AND THE LIMITED DIVIDEND NONPROFIT HOUSING CORPORATIONS OR ASSOCIATION LAW N.J.S.A. 55:16-1 ET SEQ.

G. This ordinance shall take effect at the time and in the manner provided by law.

H. The City Clerk and Corporation Counsel be and they are hereby authorized and directed to change any chapter numbers, article numbers and section numbers in the event that the codification of this ordinance reveals that there is a conflict between those numbers and the existing code, in order to avoid confusion and possible accidental repealers of existing provisions.

NOTE: All material is new; therefore underlining has been omitted.
For purposes of advertising only, new matter is indicated by **bold face**
and repealed matter by *italic*.

DJ/he
6/25/15

APPROVED AS TO LEGAL FORM

APPROVED: _____

Corporation Counsel

APPROVED: _____
Business Administrator

Certification Required ☐

Not Required ☐

**CONSENT TO ASSIGNMENT OF FINANCIAL AGREEMENT AND
ASSUMPTION OF FINANCIAL AGREEMENT, AMONG
BRUNSWICK ESTATES ASSOCIATES,
ROSEVILLE AVENUE REDEVELOPMENT URBAN RENEWAL, LLC
AND THE CITY OF JERSEY CITY**

THIS AGREEMENT is dated the ____ day of _____, 2015, between the **CITY OF JERSEY CITY [City]**, located at 280 Grove Street, Jersey City, New Jersey 07302, **BRUNSWICK ESTATES ASSOCIATES**, a New Jersey limited liability partnership having an office at c/o William H. Easton, Esq., Korona, Beides & Eaton, 744 Broad Street, Suite 1901, Newark, NJ [Original Entity]; and **ROSEVILLE AVENUE REDEVELOPMENT URBAN RENEWAL, LLC**, a New Jersey limited liability company having an office at 14 Scenic Drive, Dayton, New Jersey 08810 [New Entity].

WHEREAS, pursuant to N.J.S.A. 55:16-1 et seq., and Resolution adopted on November 23, 1982, the City approved a Long Term Tax Exemption and the execution of a Financial Agreement with Brunswick Estates Associates [Original Entity] for the construction of 131 unit low and moderate income housing project, and more particularly described as Block 12606, Lot 1, and Block 13603, Lot 3, on the official Tax Map of the City of Jersey City, and more commonly known by the street addresses of 391-413 Montgomery Street and 451-489 Montgomery Street, respectively [Project]; and

WHEREAS, the City and the Original Entity, entered into a financial agreement dated December 9, 1982; and

WHEREAS, pursuant to an Agreement of Sale the Original Entity, as seller agreed to sell the Project and assign the Financial Agreement to Roseville Avenue Redevelopment Urban Renewal, LLC [the New Entity]; and

WHEREAS, the Financial Agreement provides that any sale of the Project or Assignment of the Financial Agreement is null and void unless approved by the City in advance; and

WHEREAS, by application dated June 18, 2015, the New Entity formally requested that the City give its consent and approval sell the Project and assign the Financial Agreement to the New Entity; and

WHEREAS, by adoption of Ordinance _____, the Municipal Council of the City of Jersey City consented to 1) the sale of the Project from the Original Entity to the New Entity; 2) the assignment of the Financial Agreement by the Original Entity; 3) the assumption of the Financial Agreement by the New Entity; and 4) authorized the City Business Administrator to execute any documents necessary and appropriate to effectuate the foregoing; and

WHEREAS, the parties hereto now seek to memorialize the consent of the City to the sale of the project and the assignment of the Financial Agreement by the Original Entity and the assumption of the Financial Agreement by the New Entity;

NOW, THEREFORE, it is hereby agreed by and between the parties as follows:

1. The City hereby authorizes, approves and consents to the Assignment by the Original Entity of the Financial Agreement to the New Entity and the assumption of the Financial Agreement by the New Entity.

2. The New Entity will continue to pay an Annual Service Charge defined as the greater of \$154,000 or 6.28% of Annual Gross Revenue for the remaining 17 years of the term of the abatement.

3. The City acknowledges that as of the date hereof, the names and the addresses of the New Entity entitled to receive notice under the Financial Agreement shall be amended as follows: Roseville Avenue Redevelopment Urban Renewal, LLC, 14 Scenic Drive, Dayton, New Jersey 08810.

4. Pursuant to Section 11 of the Financial Agreement, upon written application by the Original Entity, the City is required to consent to the sale or transfer of the tax exemption financial Agreement if: 1) the New Entity does not own any other tax exempt projects; 2) the New Entity is formed and eligible to operate under the Law; 3) the existing Entity is not in default of the Financial Agreement; and 4) the New Entity agrees to assume all obligations of the existing Entity under the Financial Agreement.

5. In addition, the New Entity has agreed to pay the City a transfer fee in an amount equal to 2% of the annual service charge, which the Entities hereby confirm is \$3,080.

6. The New Entity agrees to record a deed restricting the units as low and moderate income affordable housing in accordance with the requirements of the Uniform Housing Affordable Controls, N.J.A.C. 5:80-26.11 for the entire duration of the remaining seventeen (17) years of the term of the tax exemption and provide proof of same to the City within ninety (90) days of the date of execution of this Agreement.

7. The Financial Agreement dated December 9, 1982, hereby remains in full force and effect, subject to the terms of this Consent to Assignment Agreement.

8. The Original Entity hereby consents to the assignment of the Financial Agreement to the New Entity.

9. The New Entity hereby agrees to assume all obligations previously belonging to the Original Entity under the Financial Agreement.

10. Both Brunswick Estates Associates and Roseville Avenue Redevelopment Urban Renewal, LLC, have agreed to execute a release and waiver of any and all claims against the City arising from the Financial Agreement on or before the Consent to Assignment is executed. If the parties fail to execute the release, the ordinance will be void and the assignment will be terminated. The signature of the Mayor or Business Administrator on the Consent to Assignment shall constitute conclusive proof of the satisfaction of this requirement.

Any and all capitalized terms in this Agreement shall be defined in accordance with and by reference to the Financial Agreement and/or N.J.S.A. 40A:20-1 et seq.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first set forth above.

ATTESTED:

CITY OF JERSEY CITY

ROBERT BYRNE
CITY CLERK

ROBERT J. KAKOLESKI
BUSINESS ADMINISTRATOR

WITNESS:

BRUNSWICK ESTATES ASSOCIATES
[Original Entity]

By:

WITNESS:

ROSEVILLE AVENUE REDEVELOPMENT
URBAN RENEWAL, LLC [New Entity]

By:

Roseville Avenue Redevelopment Urban Renewal LLC
6 Faneuil Hall Marketplace
Boston MA 02109
June 18, 2015

Via Hand Delivery

Hon. Steven Fulop, Mayor
The City of Jersey City
280 Grove Street
Jersey City, NJ 07302

Re: 391-413 Montgomery Street, Jersey City, New Jersey (a.k.a. Block 12606, Lot 1) and 479-489 Montgomery Street, Jersey City, New Jersey (a.k.a. Block 13603, Lot 3) (collectively, the "Property") -- Roseville Avenue Redevelopment Urban Renewal, LLC -- Consent to Transfer and Assignment and Assumption of Tax Abatement

Dear Mayor Fulop:

We are writing on behalf of Roseville Avenue Redevelopment Urban Renewal LLC (the "URE"), to formally request the City's consent to the transfer and assignment to and assumption by the URE of the existing financial agreement and tax abatement applicable to the Property, in connection with the URE's acquisition of the Property. Expeditious transfer of this existing financial agreement and tax abatement, with NO request for an extension, rate reduction, or modification to the terms of the existent PILOT, is critical to the financing and ultimate transformation of the Brunswick Estates affordable housing property.

The Property is an existing 131 unit low- and moderate-income housing project consisting of 2, 3, 4, and 5 bedroom units, known as Brunswick Estates. The URE intends to acquire and renovate Brunswick Estates through a moderate rehabilitation, introduce resident services, improve site security, greatly beautify the property, increase the energy efficiency of the property, and preserve its operation as a fully low- and moderate-income housing project. Jersey City granted the existing tax abatement in 1982, pursuant to a Tax Abatement Agreement between Brunswick Estates Associates and the City of Jersey City in accordance with the *Limited Dividend Non-Profit Housing Corporations or Associations Law* then in effect N.J.S.A. 15:16-1 *et seq.* (the "Tax Abatement Agreement"). In addition to the URE's tax abatement eligibility as a use-restricted affordable housing property, the Property is also located in the Montgomery Gateway and Montgomery Street designated Areas in Need of Redevelopment.

In addition to the City's consent to the transfer of the exiting Tax Abatement Agreement, we Sponsor also requires and respectfully requests that the Council adopt the enclosed Resolution of Need, required by NJHMFA. A proposed form of Resolution of Need is enclosed.

The construction scope of work anticipated in the rehabilitation of Brunswick Estates approximates \$13.5 million in hard costs that will create an estimated 50 construction jobs. The General Contractor, DiMarco Constructors is prepared to utilize prevailing wages throughout the project duration, prioritize local subcontractors and construction laborers, meet the City's required MWB hiring and subcontracting levels, and work with sponsored trainee programming. Some local subcontractors who are being considered include TF Andrew (flooring), Brian Trematore (Plumbing and HVAC), Kitchen Classics (Kitchens), Joan Yang (Painting-WBE), Leo Construction (Siding-WBE), and Isaac Construction (windows-WBE).

Timing for the transfer of the existing financial agreement and tax abatement is of upmost importance to the development timeline of Brunswick Estates. Full approval of the transfer of the PILOT by the City of Jersey City by the end of July will ensure all funding sources within the capital stack can be achieved. Delay beyond July, 2015 will greatly jeopardize the success of the rehabilitation and

Letter to Mayor of Jersey City
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preservation of Brunswick Estates. The critical components of the contemplated rehabilitation timeline are as follows, and any efforts by the City to this end are greatly appreciated:

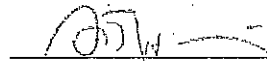
- July 1st and 15th 2015 (or via Special Meeting by July 31st): First and second reading of City Ordinance consenting to the transfer of the existing financial agreement and tax abatement at Brunswick Estates to Roseville Avenue Redevelopment Urban Renewal LLC who will acquire, rehabilitate, and preserve 100% affordability at the property, and adoption of the Resolution of Need.
- August 13th, 2015: NJHMFA Board Meeting authorizing the Declaration of Intent and Financing Commitment (4% LIHTC allocation and conduit tax exempt bonds).
- September 10th, 2015: NJEDA Board Meeting awarding ERG State Incentive Tax Credits.
- September 30th, 2015: Acquisition and construction financing closing, meeting the Department of Justice deadline for the utilization of Citibank's Multifamily Catalyst Subordinate Loan Program (\$2.62 million awarded to Brunswick Estates).

In connection with the requested transfer of the Tax Abatement Agreement, the URE certifies as follows:

- 1) the URE does not own any other project subject to a long term tax exemption as of the date hereof and will not at the time of transfer of the Property;
- 2) the URE is formed and eligible to operate under the laws of the State of New Jersey, including the *Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.*;
- 3) to the best of the URE's knowledge, Brunswick Estates Associates is not in default of the Tax Abatement Agreement or any applicable laws thereto;
- 4) Brunswick Estates Associates' obligations under the Tax Abatement Agreement will be fully assumed by the URE; and
- 5) the URE will pay in full the maximum transfer fee, currently 2% of the annual service charge, as permitted by *N.J.S.A. 40A:20-10(d)* in connection with the transfer.

We have enclosed a copy of the original Tax Abatement Agreement and a copy of the filed Certificate of Amendment of the URE. Again, any assistance in expediting the processing and consent to transfer of the existing tax abatement and financial agreement to the URE will be greatly appreciated and essential to the success of the rehabilitation project. I will make myself available at any time to address any questions or provide any additional information that you may need.

Respectfully,



Roseville Avenue Redevelopment Urban Renewal LLC
By: Roseville Avenue MM LLC, its Managing Member
By: WDP Manager Corp., its Manager
By: Gilbert J. Winn, President

Encl.

cc: Deputy Mayor Marcos Vigil
Al Cameron, Jersey City Tax Collector's Office
Diana Jeffrey via email at: djeffrey@jcnj.org



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 805
TRENTON, NJ 08625-0805

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

CHARLES A. RICHMAN
Acting Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: ROSEVILLE AVENUE REDEVELOPMENT URBAN RENEWAL LLC
(formerly Roseville Avenue Redevelopment Limited Liability Company)
File #1564
An Urban Renewal Entity

This is to certify that the attached CERTIFICATE OF AMENDMENT TO CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 18th day of May 2015 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

BY


Edward M. Smith, Director
Division of Codes and Standards



CERTIFICATE OF FORMATION (Amendment)
OF
Roseville Avenue Redevelopment Urban Renewal LLC

This Certificate of Formation of Roseville Avenue Redevelopment Urban Renewal LLC, dated as of April 9, 2015, has been duly executed and is being filed by Lawrence H. Curtis, as an authorized person, in accordance with N.J.S.A. 42:2C-1 et seq., with the State Treasurer of the State of New Jersey ("Certificate"), in accordance with New Jersey Law.

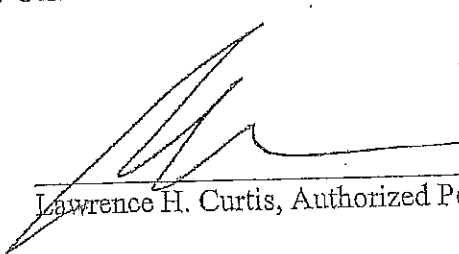
The Certificate is hereby stated in its entirety to read as follows:

1. The name of the limited liability company hereby formed is Roseville Avenue Redevelopment Urban Renewal LLC ("URE").
2. The registered office of the URE is located at 14 Scenic Drive, Dayton, New Jersey 08810; its registered agent for service of process is National Corporate Research, Ltd.
3. The managing member of the URE is: Roseville Avenue MM LLC, having an address at 6 Faneuil Hall Marketplace, Boston, Massachusetts 02109.
4. The URE shall have perpetual duration unless it is dissolved and its affairs wound up in accordance with its Operating Agreement.
5. The purpose of the URE is to operate under P.L.1991, c. 431 (C.40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the City of Jersey City, to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c. 431 (C.40A:20-1 et seq.).
6. So long as the URE is obligated under a financial agreement with the City of Jersey City made pursuant to P.L.1991, c. 431 (C.40A:20-1 et seq.), it is to engage in no business other than the ownership, operation and management of the project.
7. The URE has been organized to serve a public purpose and its operations are to be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the

conduct of low and moderate income housing projects; (2) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L.1991, c. 431 (C.40A:20-1 et seq.); and (3) that it is to be subject to regulation by the City of Jersey City, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c. 431 (C. 40A:20-1 et seq.).

8. The URE is not to transfer voluntarily more than ten percent (10%) of the ownership of the project or any portion thereof undertaken by it under P.L.1991, c. 431 (C. 40A:20-1 et seq.), until it has first removed both itself and the project from all restrictions of P.L.1991, c. 431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c. 431 (C.40A:20-1 et seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the City of Jersey City, which other urban renewal entity is to assume all contractual obligations of the URE under the financial agreement with the City of Jersey City. The URE is to file annually with the City of Jersey City governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the URE itself provided that the transfer, if greater than ten percent (10%), is disclosed to the City of Jersey City governing body in the annual disclosure statement or in correspondence sent to the City of Jersey City in advance of the annual disclosure statement referred to above.
9. The URE is subject to the provisions of section 18 of P.L.1991, c. 431 (C.40A:20-18) respecting the powers of the City of Jersey City to alleviate financial difficulties of the URE or to perform actions on behalf of the URE upon a determination of financial emergency.
10. Any housing units constructed or acquired by the URE are to be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

The undersigned has executed this Certificate of Formation for the URE, as of the date first written above.


Lawrence H. Curtis, Authorized Person